

HOUSE BILL 3948

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 2, Part 1, relative to tax exemptions and
deductions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-104, is amended by adding the following language as a new, appropriately designated subsection:

(f) In determining gross taxable income for purposes of the tax imposed by this chapter, a deduction shall be allowed equal to the total amount of premiums paid by the taxpayer during the tax year to purchase long-term care insurance for the taxpayer or the taxpayer's spouse or dependent. As used in this subsection, "long-term care insurance" means any insurance policy or rider regulated pursuant to title 56, chapter 42, part 1.

SECTION 2. This act shall take effect January 1, 2009, and shall apply to tax years beginning on or after such date.